



## PRESS RELEASE

### **SEMBCORP INDUSTRIES AND BCG ENERGY SIGN COLLABORATION AGREEMENT FOR UP TO 1.5GW OF RENEWABLE ENERGY PROJECTS IN VIETNAM**

**Singapore, December 9, 2021** – Sembcorp Utilities, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp) and BCG Energy (BCGE), a wholly-owned subsidiary of the Bamboo Capital Group (BCG), announce today that they have signed a collaboration agreement for the development of renewable projects in Vietnam.

BCG is one of the pioneers in Vietnam's renewable energy industry with strong knowledge of the local market and has extensive experience in developing large scale infrastructure projects. Sembcorp has invested in Vietnam for more than 20 years through its integrated energy and urban management expertise, and is looking to scale up its renewables portfolio in the country. Sembcorp's Vietnam Singapore Industrial Park (VSIP) is also a leading name in integrated townships and industrial parks in Vietnam.

Under the collaboration, Sembcorp and BCGE will leverage each other's strengths and resources to identify and jointly develop a pipeline of up to 1.5GW of wind and solar projects in Vietnam. The first phase of the collaboration will involve an initial funding of US\$30 million for the development of a 550MW portfolio of utility-scale nearshore and onshore wind assets across three provinces in Vietnam, namely in Ca Mau, Tra Vinh and Soc Trang. These projects have been secured by BCGE and are expected to come online by end of 2022.

In the latest draft of its eighth national power development plan (PDP VIII), Vietnam has prioritised the development of renewable energy sources. The draft PDP VIII includes increasing the country's solar and wind capacity to about 21.4GW and 12.5GW by 2030 respectively.

Koh Chiap Khiong, CEO of Singapore and Southeast Asia, Sembcorp Industries said: “Vietnam is a key growth market for Sembcorp in this region as we transform our portfolio from brown to green. BCG Energy is an established and strong local developer in both wind and solar projects, and we’re pleased to partner them to bring in our next wave of investment in renewables to Vietnam.”

Pham Minh Tuan, Vice Chairman of Bamboo Capital Group and CEO of BCG Energy said: “The Vietnamese Government’s draft PDP VIII shows that Vietnam is prioritising the development of renewable energy. At the recent COP26, Vietnamese Prime Minister Pham Minh Chinh also pledged that Vietnam is working to reduce its net emissions to zero by 2050. With BCGE devoting resources to developing solar and wind power projects and LNG research, it demonstrates that we are moving in the right direction for the Vietnamese market.

“We are very pleased to cooperate with Sembcorp because this is a partner with good experience and reputation in the energy sector in Asia. The partnership between BCGE and Sembcorp not only brings economic benefits to both companies, but also promotes the clean energy transition in Vietnam, contributing to Vietnam’s emission reduction goals in the future.”

The signing of this agreement is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2021.

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## **ABOUT SEMBCORP INDUSTRIES**

**(Company registration: 199802418D)**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, driven by its purpose to do good and play its part in building a sustainable future.

Headquartered in Singapore, Sembcorp leverages its sector expertise and global track record to deliver innovative solutions that support the energy transition and sustainable development. By focusing on growing its renewables and integrated urban solutions businesses, it aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.

Sembcorp has a balanced energy portfolio of over 13GW, with more than 3.5GW of renewable energy capacity comprising solar, wind and energy storage globally. The

company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 12,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a component stock of the Straits Times Index and sustainability indices including the FTSE4Good Index and the iEdge SG ESG indices. For more information, please visit [www.sembcorp.com](http://www.sembcorp.com)

## **ABOUT BCG ENERGY**

**(Company registration: 0314445458)**

BCG Energy (BCGE) is the holding company for renewable energy assets under Bamboo Capital Group (BCG). This entity was founded in 2017 as a key pillar in BCG's long-term growth strategy.

Aligned with the Government's directive for renewable power, BCGE focuses on development and operation of ground-mounted and rooftop solar assets in Vietnam. As part of its strategy to achieve up to 2GW of capacity by 2023, BCGE also intends to diversify its portfolio into floating solar, wind power, and LNG projects in the future.

Founded in 2011 and listed on the Ho Chi Minh Stock Exchange, BCG has grown into the Top 500 Largest Enterprises in Vietnam. BCG is currently operating in four main business areas: Renewable Energy, Real Estate, Infrastructure Investment and Financial Services. For more information, please visit: <https://bamboocap.com.vn/en-US/Default.aspx>